

Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

IN THE NEWS

- Latest Company News
- *Induced Demand in the Supply Chain: Expansion Is Great, Until It Isn't.*
By Barry Parker

CAPITAL MARKETS

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets

RECENT FORUMS

- 13th Annual Shipping & Marine Services Forum – September 13, 2021
- 5th Annual Capital Link Cyprus Shipping Forum – June 17, 2021
- 11th Annual Capital Link Operational Excellence in Shipping Forum – June 8 & 9, 2021

www.CapitalLinkShipping.com

In partnership with major industry participants, **Capital Link** launches its new shipping website **Knowledge Hub for Shipping**

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Waves of A Lifetime

**Exclusive
Interview With**



Mr. Paolo d'Amico
Chairman - **INTERTANKO**
Executive Chairman & CEO
d'Amico International Shipping

Sponsored by  **CAMBIASO RISSO GROUP**

October 29, 2021

Capital Link's 13th Annual New York Maritime Forum "Shipping - Is it all Glitter and Gold?"

1x1 Meetings Available For Institutional Investors
3 Days - 21 Sessions - 90 Speakers

IN PARTNERSHIP WITH



IN COOPERATION WITH



13th Annual Capital Link
New York
Maritime Forum
Shipping - Is it all Glitter and Gold?
Tuesday - Thursday
October 13-14, 2021
Digital Conference



NYCEDC
New York City Economic Development Corporation
**THE PORT AUTHORITY
OF NY & NJ**

October 12 - 14, 2021

Digital Conference
Registration is Complimentary

- REPLAY -

Capital Link's 3rd Annual Hong Kong Maritime Forum

HONG KONG - REAFFIRMING GLOBAL
MARITIME LEADERSHIP
Building on Tradition & Innovation

Held in Conjunction with



Monday, November 1, 2021
Digital Conference

Registration is Complimentary

Sponsored by

WIN GD

- REPLAY -

Riding the Waves of A Lifetime



Exclusive Interview

[Watch](#)

Friday, October 29, 2021



Mr. Paolo d'Amico,
Chairman - INTERTANKO;
Executive Chairman & CEO -
d'Amico International Shipping

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2021 Schedule

- Mr. Martyn Wade, CEO - Grindrod Shipping
- Dr. Martin Stopford, Non-Executive President - Clarkson Research Services
- Mr. Mats Henrik Berglund, CEO - Pacific Basin Shipping
- Mrs. Sadan Kaptanoglu, CEO - Kaptanoglu Shipping; President - BIMCO
- Mr. Philippe Louis Dreyfus, Chairman - Louis Dreyfus Armateurs
- Mr. Hing Chao, Executive Chairman- Wah Kwong Maritime Transport Holdings
- Mr. Mark O'Neil, President & CEO - Columbia Shipmanagement Ltd; President InterManager
- Mrs Kristin Holth, Board Member - GasLog and Maersk Tankers
- Mr. Marco Fiori, CEO - Premuda SpA.
- Mrs. Lois Zabrocky, President & CEO - International Seaways Friday,
- Mr. Esben Poulsen, Chairman - International Chamber of Shipping; Executive Chairman - ENESEL PTE.
- Mr. Robert Burke, CEO – Ridgebury Tankers
- Dr. Nikolas P. Tsakos, Founder, President & CEO – TEN Ltd.
- Dr. Grahaeme Henderson OBE, Chairman - Together in Safety; Former Senior Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited

Upcoming

- Friday, November 5 – Mr. Lasse Kristoffersen, President & CEO - Torvald Klavness; President - Norwegian Shipowners Association (2014 – 2018)
- Friday, November 18 - Professor Costas Th. Grammenos CBE, DSc, Chairman, Costas Grammenos Centre for Shipping Trade & Finance - Cass Business School, City University of London
- Friday, December 17 – Mr. Kenneth C.K. Koo, Group Chairman and CEO - TCC Group

Riding the Waves of a Lifetime

Series Sponsors



For sponsorship opportunities, contact Nicolas Bornozis or Anny Zhu at forum@capitalink.com

HONG KONG - REAFFIRMING GLOBAL MARITIME LEADERSHIP

Building on Tradition & Innovation

REPLAY AVAILABLE NOW

Capital Link's 3rd Annual Hong Kong Maritime Forum was held on Monday, November 1, 2021 at 8am EST / 8pm Hong Kong, and in conjunction with the 2021 Hong Kong Maritime Week.

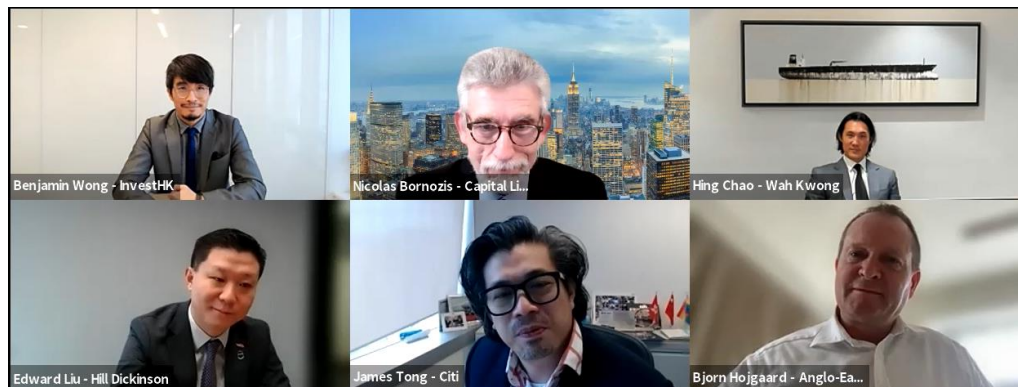
The Forum aims to highlight the enduring leadership of Hong Kong as a global maritime center. The topics are Hong Kong centric, and the target audience is the international maritime community.

Most of HK's competitive advantages remain in place and have actually improved over time, overcoming geopolitical and industry challenges and competition from other maritime hubs. But today, HK can also play a new role as a super connector between China and the World, and facilitate and enhance access to Chinese resources, while also offering an improved infrastructure and possibilities through the Greater Bay Area.

A top-level panel of experts – stakeholders from different aspects of the industry will provide authoritative and comprehensive viewpoints on the above. The discussion will cover the new possibilities as well as the traditional advantages as these have developed today.

Topics of discussion included:

- Hong Kong as super-connector between China and the world
- How to Tap into Chinese Resources through Hong Kong
- Greater Bay Area and its Implications on Hong Kong's attractiveness



Moderator: **Nicolas Bornois**, President - Capital Link

Panelists:

- **Bjorn Hojgaard**, Chief Executive Officer - Anglo-Eastern Univan Group; Chairman - Hong Kong Shipowners Association
- **James Tong**, Managing Director, Head of Global Shipping & Logistics Asia Pacific and Japan - Citi | Corporate & Investment Banking Asia Pacific
- **Benjamin Wong**, Head, Transport and Industrial, Invest Hong Kong - **The Government of the Hong Kong Special Administrative Region**
- **Edward Liu**, Partner - **Hill Dickinson**; Principal Representative - **International Chamber of Shipping (China) Liaison Office**
- **Hing Chao**, Executive Chairman - **Wah Kwong Maritime Transport Holdings**

Capital Link 13th Annual New York Maritime Forum

"Shipping - Is it all Glitter and Gold?"

3 Days - 21 Sessions - 90+ Speakers - 1x1 Meetings

Tuesday - Thursday, October 12 - 14, 2021

8:30 AM - 3:00 PM EST, New York Time

Digital Conference

Watch Replay

Capital Link's 13th Annual New York Maritime over the course of 3 days from Tuesday to Thursday, 14, 2021 as a digital event.

The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective:

- To provide an interactive platform for investors, owners and shipowners to discuss the latest shipping, energy and commodity markets, as well as capital markets. Also, to address critical topics of the regulation, technology, innovation and more.
- To showcase and promote the role of New York as a maritime community and attract more business to global industry audience.

SHIPPING - IS IT ALL GLITTER & GOLD?

Panelists:

Moderator:



Mr. Theodore Jadick
 Managing Director
 CEO & President
 DNB Markets
 Conference Chairman



Dr. John Coustas
 CEO
 Danaos Corporation (DAC)



Mr. Robert Bugbee
 President
 ENETI Inc. (NETI) &
 Scorpio Tankers Inc. (STNG)



Mr. Paul Wogan
 CEO
 GasLog Partners (GLOP)



Mr. Petros Pappas
 CEO
 Star Bulk Carriers (SBLK)



Dr. Nikolas P. Tsakos
 President
 Tsakos Energy Navigation (TNP);
 Chairman - INTERTANKO 2014-2018

KEYNOTE SPEAKERS

CREATING AND SUSTAINING
 AMERICAN LEADERSHIP IN THE
 TRANSITION TO A GLOBAL
 CLEAN ENERGY ECONOMY



Mrs. Diane Farrell
 Acting Under Secretary and
 Deputy Under Secretary For
 International Trade
 U.S. Department of Commerce

Maritime New York Green
 Energy and Global Commerce



Mrs. Kelly Speakes-
 Backman
 Acting Assistant Secretary,
 Principal Deputy Secretary for
 the Office of Energy Efficiency
 and Renewable Energy
 Department of Energy



Mr. Brian A.
 Benjamin
 Lieutenant Governor
 New York State



Mr. Daniel D. Maffei
 Chairman
 Federal Maritime Commission
 (FMC)

For more information and to watch all replays:

<http://forums.capitallink.com/shipping/2021NYmaritime/index.html>

Conference

Traditionally the event features global industry leaders and attracts top level delegates from all over the world. To safeguard everyone's health and wellbeing and to maximize attendance, the event will be hosted digitally for a second year in a row, allowing NYMF to transform into a truly global event.

Investor Meetings

1x1 meetings with Executives of Shipping Companies are available upon request for institutional investors. Please stay tuned for the list of companies available for meetings.

Spotlight on Shipowners

1x1 Discussions with:



Mr. Bing Chen
 President &
 Chief Executive Officer
 Atlas Corp. (ATCO)



Mr. Nikolai Kolesnikov
 Executive Vice President &
 Chief Financial Officer
 Sovkomflot (MCX: FLOT)



Ms. Angeliki Frangou
 Chairwoman and CEO
 Navios Maritime Partners (NMM)

The Knowledge Hub For Shipping
Your One-Stop Digital Resource On The Shipping Industry
Available To Members - Register Free

Capital Link, in partnership with major industry participants, launches its revamped website.

Site features:

Analyst Corner

Weekly Video Update by Randy Giveans, Jefferies
Weekly Analyst Interviews
Daily Research Bulletin Board



Randy Giveans
Group Head of Energy Maritime Shipping
Equity Research
Jefferies

Listed Companies

Company Profiles, News, Presentations, Earnings & Conference Calls Schedule, SEC Filings

Shipping Markets

Spot & Time Charter Earnings, FFAs, Asset Values; S&P Activity, Freight Rates & More – Daily & Weekly Updates – Dry Bulk – Tanker – LNG/LPG – Containers
Freight Indices – FFA Indices – Bunkering / Marine Fuel Prices

Capital Markets

Shipping Stocks Daily Stock Market Trading Data – Common & Preferred Stocks
Maritime Bonds
Capital Link Stock Market Indices – Currencies – Commodities

Interactive Comparisons

Comparison of Relative Performance of Stock Market / Freight Market / FFA Market

Daily Industry News

Extensive Aggregation of Industry News from a Wide Variety of Sources – RSS Feeds & More, Providing Rich Content & Updates

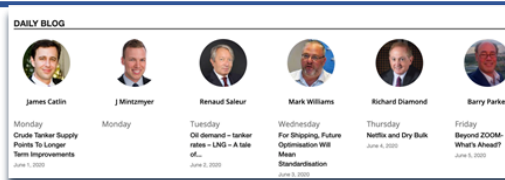
Industry Reports

Industry Reports Contributed by Major Participants
Across All Industry Sectors & Functions

Braemar, Allied, Affinity, Alphaliner, Arrow, Bancero Costa, Breakwave Advisors, BunkerEx, Charles W. Webber, DNB Markets, Drewry, Gibson, Intermodal, GMS, Poten, Optima Shipping, Weberseas etc.

Daily Blogs

Insight of Well-Known Industry Analysts, Investors, Managers & Journalists
James Catlin & J Mintzmyer, Renaud Saleur, Mark Williams, Richard Diamond, Barry Parker



Capital Link's Proprietary Content

Webinars, Podcasts, Maritime Forums, Capital Link TV Channel
Weekly Features with Major Industry Personalities



Company Channels

Content from Select Industry Participants

DNV-GL, EY, InvestHK, Tototheo, Columbia Shipmanagement, Seward & Kissel, WFW, Stephenson Harwood, ReedSmith, Yield Street, Braemar Naves, DNB, Citi, BoComm Leasing, ICBC, and more.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.



In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:

www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



[Capital Link Investor Shipping Forums](http://www.CapitalLinkInvestorShippingForums.com)

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.



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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

IN THE NEWS

Latest Company News

Monday, October 25, 2021

Capital Product Partners L.P. Announces Cash Distribution

ATHENS, Greece, Oct. 25, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.10 per common unit for the third quarter of 2021 ended September 30, 2021. The third quarter common unit cash distribution will be paid on November 12, 2021 to common unit holders of record on November 5, 2021.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-announces-cash-distribution-46>

COSTAMARE INC. SETS THE DATE FOR ITS THIRD QUARTER 2021 RESULTS RELEASE, CONFERENCE CALL AND WEBCAST

MONACO – October 25, 2021 - Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the third quarter ended September 30, 2021 before the market opens in New York on Wednesday, October 27, 2021.

https://www.costamare.com/images/news/CMRE_3Q_2021_Press_Release_Earnings_Call.pdf

Tuesday, October 26, 2021

Castor Maritime Inc. Announces Delivery of the M/V Magic Phoenix and New Charter Agreements

Limassol, Cyprus, October 26, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), (“Castor”, or the “Company”), a diversified global shipping company, announces that on October 26, 2021, it took delivery of M/V Magic Phoenix, the 2008 Japanese-built Panamax dry bulk carrier it had agreed to acquire as previously announced on August 26, 2021. The vessel acquisition was financed in its entirety with cash on hand.

https://castormaritime.com/images/press_releases/Castor_Maritime_Inc_Announces_Delivery_of_the_MV_Magic_Phoenix_and_New_Charter_Agreements.pdf

DHT Holdings, Inc. to announce third quarter 2021 results Tuesdays November 2, 2021

HAMILTON, BERMUDA, October 26, 2021 - DHT Holdings, Inc. (NYSE: DHT) (the “Company”) will release its third quarter 2021 results after market close on Tuesday November 2, 2021. The Company will host a conference call and webcast, which will include a slide presentation at 09:00 a.m. EST/14:00 CET on Wednesday November 3, 2021 to discuss the results for the quarter.

<https://finance.yahoo.com/news/dht-holdings-inc-announce-third-201700781.html>

Diana Shipping Inc. Announces Approval for Listing of Oceanpal Inc. on Nasdaq Capital Market and Revised Record Date for Oceanpal Inc. Spin-Off and US\$0.10 Cash Dividend

ATHENS, GREECE, October 26, 2021 – Diana Shipping Inc. (NYSE: DSX) (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that it has received approval, subject to official notice of issuance, for the listing of the common shares of OceanPal Inc. on the Nasdaq Capital Market under the ticker symbol “OP”.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-approval-for-listing-of-oceanpal-inc-on-nasdaq-capital-market-and-revised-record-date-for-oceanpal-inc-spin-off-and-usps0-10-cash-dividend>

Dynagas LNG Partners LP Announces the Date of its 2021 Annual General Meeting of Limited Partners

ATHENS – October 25, 2021 – Dynagas LNG Partners LP (NYSE: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of liquefied natural gas (“LNG”) carriers, announced today that its Board of Directors (the “Board”) has scheduled the Partnership’s 2021 Annual General Meeting of Limited Partners (the “Meeting”) to be held on November 30, 2021 at 4:00 p.m., local time, at 97 Poseidonos Avenue and 2 Foivis Street, 166-74 Glyfada, Athens, Greece.

http://www.dynagaspartners.com/?page=press_show&id=221

International Seaways Announces Refinancing of Six Vessels

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products, today announced that it has signed agreements with Ocean Yield ASA (“Ocean Yield”) for the refinancing of six vessels in attractively structured sale leaseback transactions.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-Announces-Refinancing-of-Six-Vessels/default.aspx>

International Seaways to Announce Third Quarter 2021 Results on November 9, 2021

NEW YORK--(BUSINESS WIRE)-- International Seaways, Inc. (NYSE: INSW) (the “Company” or “INSW”) announced today that it plans to release third quarter 2021 results before market open on Tuesday, November 9, 2021. The Company will host a conference call to discuss its third quarter 2021 results at 9:00 a.m. Eastern Time (“ET”) on Tuesday, November 9, 2021. To access the call, participants should dial (844) 200-6205 for domestic callers and (929) 526-1599 for international callers. Please dial in ten minutes prior to the start of the call.

<https://www.intlseas.com/news/news-details/2021/International-Seaways-to-Announce-Third-Quarter-2021-Results-on-November-9-2021/default.aspx>

Seanergy Maritime Announces New Sustainability-Linked Loan Facility and Signs the Call to Action for Shipping Decarbonization

October 26, 2021 - Athens, Greece - Seanergy Maritime Holdings Corp. (“Seanergy” or the “Company”) (NASDAQ: SHIP) announced today that it has received a commitment letter from a leading European bank for a sustainability-linked loan facility to finance part of the acquisition cost of the M/V Worldship. Moreover, Seanergy became a signatory to the Call to Action for Shipping Decarbonization (“Call to Action”), a global coalition of over 190 industry leaders and organizations representing the entire maritime value chain.

<https://www.seanergymaritime.com/media/617bd5c2c9386.pdf>

Wednesday, October 27, 2021

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Monaco, October 27, 2021 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter (“Q3 2021”) and nine-months ended September 30, 2021.

https://www.costamare.com/images/news/CMRE_EARNINGS_release_Q3_2021.pdf



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Dorian LPG Ltd. Provides Update for Second Quarter 2022 and Announces Second Quarter 2022 Earnings and Conference Call Date

STAMFORD, Conn., Oct. 27, 2021 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern and ECO very large gas carriers ("VLGCs"), today updated its financial and operational outlook for the quarter ended September 30, 2021.

<https://www.dorianlpg.com/news-and-media/press-release-details/2021/Dorian-LPG-Ltd.-Provides-Update-for-Second-Quarter-2022-and-Announces-Second-Quarter-2022-Earnings-and-Conference-Call-Date/default.aspx>

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended September 30, 2021 and Declares Cash Distribution

Majuro, Marshall Islands, Oct. 27, 2021 (GLOBE NEWSWIRE) -- GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE: GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended September 30, 2021.

<https://finance.yahoo.com/news/gaslog-partners-lp-reports-financial-110000122.html>

Thursday, October 28, 2021

Global Ship Lease Announces Third Quarter 2021 Earnings Release, Conference Call and Webcast

LONDON, Oct. 28, 2021 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the third quarter 2021 on Wednesday, November 10, 2021 at 10:30 a.m. Eastern Time.

<https://www.globenewswire.com/news-release/2021/10/28/2323194/0/en/Global-Ship-Lease-Announces-Third-Quarter-2021-Earnings-Release-Conference-Call-and-Webcast.html>

Golar LNG Limited – Q3 2021 results presentation

Golar LNG's 3rd Quarter 2021 results will be released before the NASDAQ opens on Tuesday, November 9, 2021. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Tuesday, November 9, 2021. The presentation will be available to download from the Investor Relations section at www.golarlng.com.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLItem/Content/FullText/Attachments/All/Identifier/2322610/language/en>

Navigator Holdings Ltd. Announces Dr. Henry "Harry" Deans Stepping Down as CEO

LONDON and NEW YORK, Oct. 28, 2021 (GLOBE NEWSWIRE) -- Navigator Holdings Ltd. ("Navigator" / the "Company") (NYSE: NVGS), a leading provider of seaborne transportation and distribution of liquified gases, announces that Dr. Henry "Harry" Deans has given notice that he intends to step down as Navigator's Chief Executive Officer ("CEO") and as a member of its Board of Directors (the "Board"), effective October 28, 2021.

<https://www.globenewswire.com/news-release/2021/10/28/2322495/0/en/Navigator-Holdings-Ltd-Announces-Dr-Henry-Harry-Deans-Stepping-Down-as-CEO.html>

Safe Bulkers, Inc. Sets Date for Third Quarter 2021 Results, Conference Call and Webcast

Monaco – October 28, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended September 30, 2021 after the market closes in New York on Wednesday, November 3, 2021. On Thursday, November 4, 2021, at 9:30 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<http://www.safebulkers.com/sbpr102821.pdf>

Seanergy Maritime Sets Date for the Third Quarter and Nine Months Ended September 30, 2021 Financial Results, Conference Call and Webcast

October 28, 2021 – Athens, Greece - Seanergy Maritime Holdings Corp. ("Seanergy" or the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the third quarter and nine months ended September 30, 2021 before the market opens in New York on Tuesday, November 2, 2021. On the same day at 10:00 a.m. Eastern Time, the Company's management will host a conference call to present the financial results.

<https://www.seanergymaritime.com/media/617bab3040964.pdf>

Teekay Group Announces Third Quarter 2021 Earnings Results Conference Calls

HAMILTON, Bermuda, Oct. 28, 2021 (GLOBE NEWSWIRE) -- Teekay Corporation (Teekay) (NYSE:TK), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) plan to release their financial results for the third quarter of 2021 before market open on Thursday, November 4, 2021.

<https://www.globenewswire.com/news-release/2021/10/28/2323210/0/en/Teekay-Group-Announces-Third-Quarter-2021-Earnings-Results-Conference-Calls.html>

Friday, October 29, 2021

Capital Product Partners L.P. Schedules Third Quarter 2021 Earnings Release, Conference Call and Webcast

ATHENS, Greece, Oct. 29, 2021 (GLOBE NEWSWIRE) -- Capital Product Partners L.P. (NASDAQ: CPLP) today announced that after the NASDAQ market closes on November 4, 2021, CPLP will release financial results for the third quarter ended September 30, 2021. On the next day, Friday, November 5, 2021, CPLP will host an interactive conference call at 9:00 am Eastern Time to discuss the financial results.

<http://www.capitalpplp.com/news-releases/news-release-details/capital-product-partners-lp-schedules-third-quarter-2021>

Overseas Shipholding Group to Announce Third Quarter 2021 Results on November 9, 2021

TAMPA, Fla.--(BUSINESS WIRE)-- Overseas Shipholding Group, Inc. (NYSE: OSG) (the "Company" or "OSG") announced today that it plans to release third quarter results before market opens on Tuesday, November 9, 2021. The Company will host a conference call to discuss its third quarter 2021 results at 10:00 a.m. Eastern Time ("ET") on Tuesday, November 9, 2021.

<https://www.osg.com/news/news-details/2021/Overseas-Shipholding-Group-to-Announce-Third-Quarter-2021-Results-on-November-9-2021/default.aspx>



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

IN THE NEWS

Non US-Listed Company News

Tuesday, October 26, 2021

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE CONCLUSION OF A PROFITABLE BAREBOAT EMPLOYMENT CONTRACT, FOR A MINIMUM PERIOD OF 5 YEARS, FOR ONE OF ITS LR1 VESSELS

Luxembourg – October 26th, 2021 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers"), signed a contract to bareboat charter-out to a reputable industrial counterparty, the MT Cielo di Londra (the "Vessel"), a 75,000 dwt LR1 product tanker vessel, built in 2019 by Hyundai-Mipo, South Korea (at their Vinashin facility in Vietnam). This bareboat charter contract has a firm term of 5 years, and is at a very profitable rate for DIS. The bareboat charterer has the option to extend the contract for two additional years at increasing rates.

<http://investorrelations.damicointernationalshipping.com/en/media/comunicati-stampa/2456/dis-announces-the-conclusion-of-a-bareboat-contract-on-mt-cielo-di-londra/page/t2>

Thursday, October 28, 2021

(CCORB) Invitation to teleconference / audio transmission

Concordia Maritime welcomes you to participate in a teleconference/ audio transmission November 3 2021, at 3.00 pm CET. The Interim Report for Q3 2021 (published November 3 2021) will be presented and questions answered.

<https://www.concordiamaritime.com/en/news/news/2021/invitation-to-teleconference--audio-transmission/>



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

IN THE NEWS

Earnings Recap



COSTAMARE INC.

COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Monaco, October 27, 2021 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter (“Q3 2021”) and nine-months ended September 30, 2021.

https://www.costamare.com/images/news/CMRE_EARNINGS_release_Q3_2021.pdf



GASLOG
PARTNERS

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended September 30, 2021 and Declares Cash Distribution

Majuro, Marshall Islands, Oct. 27, 2021 (GLOBE NEWSWIRE) -- GasLog Partners LP (“GasLog Partners” or the “Partnership”) (NYSE: GLOP), an international owner and operator of liquefied natural gas (“LNG”) carriers, today reported its financial results for the three-month period ended September 30, 2021.

<https://finance.yahoo.com/news/gaslog-partners-lp-reports-financial-110000122.html>



Today's Blog

Induced Demand in the Supply Chain: Expansion Is Great, Until It Isn't.

By Barry Parker – October 29, 2021

For know-it-alls on maritime economics, sometimes it's good to look outside for inspiration. The ongoing "supply chain crunch"/ "cargo crisis"/ whatever (think "Ever Whatever" of Suez Canal fame) has been the top of the fold story for the past six or seven months. Emails that I get from "vendors" and "solution providers" have now veered over from decarbonization pathways to congestion solutions. Those two items are central to creating a positive "Image of Shipping" in a nutshell, as I've noted. An opportunity largely wasted by the industry, as I've also noted. Check out Florida Ports, however, for a proper way to capitalize on various woes- the free market at its best.

At a time that the New York Times now has a supply chain "beat" and political hitters have weighed in to the logistics morass, looking for fixes, my inspiration comes from www.reason.org, where I first learned about the theory of "induced demand".

The concept has been promulgated, and debated by the various think-tankers, in connection with surface transportation, very specifically about highways. At a high level, the theory suggests that widening highways (often a solution to congested roadways) will not speed up traffic; rather, it will attract more cars and trucks- actually increasing the blockages and delays that the widening was meant to alleviate. Of course, folks from the very crowded Beltway (think Heritage, Cato and a few others) will then get into the weeds of whether congestion taxes might help reduce the delays (instead of increasing the number of lanes). The theory is just that- some may disagree. Lobbyists representing interests that would benefit from road construction have worked overtime to debunk it. And, lately, the debate has also swerved into the social justice lanes- getting into questions of whether highways divide up cities. But fundamentally, expanding the transport "pipe" is a great idea, until it isn't.

Click here to access the blog:

<https://capitallinkshipping.com/induced-demand-in-the-supply-chain-expansion-is-great-until-it-isnt/>



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 29, 2021

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	10/29/2021	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$14.00	3.57%
Costamare Inc	CMRE Equity	\$0.115	\$0.46	\$13.41	3.43%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.02	\$0.08	\$6.51	1.23%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$10.55	1.14%
International Seaways, Inc.	INSW Equity	\$0.06	\$0.24	\$17.55	1.37%
Nordic American Tankers Limited	NAT Equity	\$0.01	\$0.04	\$2.35	1.70%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$16.02	2.50%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.10	\$0.40	\$9.25	4.32%
Mixed Fleet					
Ship Finance International Limited	SFL Equity	\$0.15	\$0.60	\$7.91	7.59%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.10	\$0.400	\$13.50	2.96%
GasLog Partners LP	GLOP Equity	\$0.01	\$0.040	\$5.58	0.72%
Hoegh LNG Partners	HMLP Equity	\$0.01	\$0.04	\$4.84	0.83%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$18.25	11.40%
Navios Maritime Partners	NMM Equity	\$0.05	\$0.20	\$29.93	0.67%
Teekay LNG Partners L.P.	TGP Equity	\$0.2875	\$1.15	\$17.09	6.73%



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 29, 2021

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/29/2021	Current Yield (annualized)	% change last week	52-week Low	52-week High
Altera Infrastructure L.P. Series A	ALIN-PA	150	perpetual	7.25%	\$25.00	\$6.04	30.01%	-0.82%	\$5.40	\$24.66
Altera Infrastructure L.P. Series B	ALIN-PB	125	perpetual	8.50%	\$25.00	\$6.04	35.19%	-0.82%	\$5.35	\$25.40
Altera Infrastructure L.P. Series E	ALIN-PE	120	perpetual	8.875%	\$25.00	\$6.00	36.98%	-1.32%	\$5.55	\$25.79
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$25.32	7.85%	-3.04%	\$23.07	\$26.80
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$25.38	7.76%	-1.82%	\$22.85	\$26.20
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$26.83	7.46%	-1.44%	\$21.95	\$28.40
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$26.11	7.30%	0.12%	\$23.03	\$26.97
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$26.05	8.16%	0.39%	\$23.48	\$26.80
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$26.17	8.36%	-0.06%	\$24.22	\$27.08
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$27.07	8.20%	0.13%	\$23.70	\$28.50
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.97	8.54%	0.13%	\$21.70	\$26.89
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$25.79	8.72%	0.53%	\$20.83	\$26.21
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$25.55	8.56%	1.94%	\$17.80	\$25.68
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$25.19	8.69%	-0.26%	\$17.88	\$25.95
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$26.00	8.29%	-0.10%	\$13.21	\$26.35
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$25.02	8.19%	0.11%	\$12.20	\$25.17
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$25.05	8.48%	0.40%	\$12.37	\$25.50
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.70	8.51%	0.18%	\$21.57	\$26.19
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$24.19	9.04%	-0.25%	\$18.04	\$25.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$23.20	9.43%	0.00%	\$15.83	\$27.01
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$14.55	0.00%	-14.16%	\$2.63	\$17.65
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$15.42	0.00%	-6.55%	\$2.49	\$17.50
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$25.33	7.90%	-0.08%	\$18.52	\$25.76
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$25.32	7.90%	0.40%	\$18.26	\$26.25
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$25.40	8.86%	0.06%	\$24.78	\$26.48
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$26.13	8.13%	-0.99%	\$22.85	\$27.89
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.41	8.96%	0.25%	\$19.89	\$25.19
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.32	9.51%	0.35%	\$19.20	\$25.17
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$23.88	9.95%	-2.31%	\$19.12	\$25.25

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

CAPITAL MARKETS DATA

Indices

Week ending October 29, 2021

BALTIC INDICES

Index	Symbol	10/29/2021	10/22/2021	% Change	YTD % Change	1/4/2021
Baltic Dry Index	BDIY Index	3,519.00	4,410.00	-20.20	156.11	1374
Baltic Capesize Index	BCI14 Index	4,349.00	6,205.00	-29.91	116.58	2008
Baltic Panamax Index	BPIY Index	3,896.00	4,327.00	-9.96	185.63	1364
Baltic Supramax Index	BSI58A Index	3,104.00	3,584.00	-13.39	201.95	1028
Baltic Handysize Index	BHSI Index	1,972.00	2,057.00	-4.13	194.77	669
Baltic Dirty Tanker Index	BIDY Index	797.00	768.00	3.78	46.78	543
Baltic Clean Tanker Index	BITY Index	568.00	566.00	0.35	30.88	434

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/29/2021 Friday	10/22/2021 Friday	Change %	52 week high	52 week low	1/4/2021	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$2.35	\$2.42	-2.89%	\$17.30	\$1.18	\$1.86	4,139,182
Genco Shipping & Trading Ltd	GNK	\$17.17	\$17.54	-2.11%	\$21.36	\$6.46	\$7.58	653,310
Diana Shipping Inc	DSX	\$5.01	\$5.25	-4.57%	\$6.25	\$1.37	\$1.89	1,145,205
Eurodry	EDRY	\$31.97	\$30.75	3.97%	\$33.81	\$3.70	\$5.55	39,403
Eagle Bulk Shipping Inc	EGL	\$43.05	\$45.71	-5.82%	\$54.32	\$14.25	\$19.61	206,335
FreeSeas Inc	FREF	\$0.00	\$0.00	0.00%	\$0.02	\$0.00	\$0.00	57,615
Globus Maritime Ltd	GLBS	\$3.03	\$3.01	0.66%	\$10.43	\$2.59	\$5.77	554,054
Golden Ocean Group	GOGL	\$9.10	\$9.36	-2.78%	\$12.08	\$3.18	\$4.77	1,541,577
Grindrod Shipping	GRIN	\$14.10	\$14.82	-4.86%	\$19.07	\$3.36	\$4.76	209,024
Navios Maritime Holdings Inc	NM	\$5.63	\$5.83	-3.43%	\$13.78	\$1.50	\$2.21	666,359
Navios Maritime Partners LP	NMM	\$29.93	\$29.53	1.35%	\$34.93	\$6.10	\$10.84	419,095
Pangaea Logistics Solutions Ltd.	PANL	\$4.52	\$4.51	0.22%	\$5.85	\$2.45	\$2.75	428,729
Paragon Shipping Inc	PRGNF	\$0.00	\$0.00	0.00%	\$0.05	\$0.00	\$0.01	20,229
Safe Bulkers Inc	SB	\$4.46	\$4.67	-4.50%	\$5.28	\$0.85	\$1.35	1,673,417
Seenergy Maritime	SHIP	\$1.11	\$1.16	-4.31%	\$2.26	\$0.42	\$0.51	8,985,908
Star Bulk Carriers Corp	SBLK	\$20.69	\$21.58	-4.12%	\$25.27	\$6.16	\$8.86	2,050,748

TANKERS	Ticker	10/29/2021	10/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$3.97	\$4.06	-2.22%	\$5.30	\$2.71	\$3.30	260,931
DHT Holdings Inc	DHT	\$6.51	\$6.72	-3.13%	\$7.08	\$4.83	\$5.40	1,992,835
Euronav NV	EURN	\$10.55	\$10.99	-4.00%	\$11.11	\$7.41	\$8.48	1,692,355
Frontline Ltd/Bermuda	FRO	\$8.81	\$9.27	-4.96%	\$9.65	\$5.59	\$6.40	1,678,760
International Seaways	INSW	\$17.55	\$18.20	-3.57%	\$21.58	\$13.67	\$17.35	310,186
Knot Offshore Partners	KNOP	\$18.25	\$20.13	-9.34%	\$20.33	\$11.94	\$14.89	112,356
Nordic American	NAT	\$2.35	\$2.39	-1.67%	\$3.88	\$2.10	\$3.09	2,471,006
Overseas Shipholding	OSG	\$1.99	\$2.03	-1.97%	\$2.88	\$1.86	\$2.09	367,042
Performance Shipping Inc	PSHG	\$5.22	\$5.48	-4.74%	\$7.14	\$4.10	\$4.64	36,236
Pyxis Tankers	PXS	\$0.83	\$0.82	1.07%	\$2.96	\$0.63	\$0.83	1,009,491
Scorpio Tankers Inc	STNG	\$16.02	\$17.27	-7.24%	\$24.24	\$8.81	\$11.50	832,932
Teekay Tankers Ltd	TNK	\$13.88	\$13.63	1.83%	\$15.71	\$9.71	\$11.46	315,521
Top Ships	TOPS	\$1.33	\$1.44	-7.64%	\$3.69	\$1.02	\$1.23	880,248
Torm PLC	TRMD	\$8.23	\$8.87	-7.22%	\$9.96	\$6.64	\$7.34	148,560
Tsakos Energy Navigation Ltd	TNP	\$9.25	\$9.24	0.11%	\$11.61	\$7.11	\$8.28	161,466



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/29/2021	10/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.00	\$14.26	-1.82%	\$16.32	\$9.10	\$10.62	726,843
Box Ships Inc	TEUFF	\$0.00	\$0.00	-88.24%	\$0.01	\$0.00	\$0.00	43,800
Capital Product Partners LP	CPLP	\$13.50	\$14.15	-4.59%	\$14.27	\$7.20	\$8.23	104,515
Costamare Inc	CMRE	\$13.41	\$14.39	-6.81%	\$16.52	\$5.72	\$8.22	739,528
Danaos Corp	DAC	\$74.60	\$73.42	1.61%	\$87.73	\$8.47	\$21.76	343,990
Euroseas	ESEA	\$31.21	\$30.55	2.16%	\$38.21	\$2.63	\$5.46	147,152
Global Ship Lease Inc	GSL	\$23.28	\$23.42	-0.60%	\$25.22	\$6.78	\$11.75	755,436
ZIM Integrated Shipping	ZIM	\$51.22	\$49.50	3.47%	\$60.65	\$11.50	\$15.00	2,547,475

LPG/LNG	Ticker	10/29/2021	10/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$3.15	\$3.04	3.62%	\$3.69	\$2.07	\$2.47	47,727
Dorian	LPG	\$12.12	\$12.17	-0.41%	\$15.32	\$7.97	\$12.81	355,403
Flex LNG Ltd	FLNG	\$20.34	\$19.72	3.14%	\$20.50	\$6.51	\$8.70	88,942
Gaslog Partners	GLOP	\$5.58	\$5.19	7.51%	\$5.87	\$2.12	\$2.78	331,029
Golar LNG Ltd	GLNG	\$13.03	\$13.52	-3.62%	\$14.32	\$7.74	\$9.98	960,426
Hoegh LNG Partners	HMLP	\$4.84	\$5.17	-6.38%	\$18.06	\$4.28	\$14.50	520,881
Navigator Gas	NVGS	\$8.30	\$8.48	-2.12%	\$11.70	\$6.18	\$10.43	59,120
StealthGas Inc	GASS	\$2.51	\$2.52	-0.40%	\$3.25	\$2.06	\$2.43	101,381
Teekay LNG Partners LP	TGP	\$17.09	\$17.11	-0.12%	\$17.19	\$10.44	\$11.73	882,569

MIXED FLEET	Ticker	10/29/2021	10/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$14.00	\$14.26	-1.82%	\$16.32	\$9.10	\$10.62	726,843
Navios Maritime Holdings Inc	NM	\$5.63	\$5.83	-3.43%	\$13.78	\$1.50	\$2.21	666,359
Ship Finance International Ltd	SFL	\$7.91	\$8.35	-5.27%	\$8.94	\$5.92	\$6.47	982,702
Teekay Corp	TK	\$3.54	\$3.68	-3.80%	\$4.10	\$1.72	\$2.37	694,465

MLPs	Ticker	10/29/2021	10/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.50	\$14.15	-4.59%	\$14.27	\$7.20	\$8.23	104,515
Dynagas LNG Partners	DLNG	\$3.15	\$3.04	3.62%	\$3.69	\$2.07	\$2.47	47,727
GasLog Partners	GLOP	\$5.58	\$5.19	7.51%	\$5.87	\$2.12	\$2.78	331,029
Hoegh LNG Partners	HMLP	\$4.84	\$5.17	-6.38%	\$18.06	\$4.28	\$14.50	520,881
KNOT Offshore Partners	KNOP	\$18.25	\$20.13	-9.34%	\$20.33	\$11.94	\$14.89	112,356
Navios Partners	NMM	\$29.93	\$29.53	1.35%	\$34.93	\$6.10	\$10.84	419,095
Teekay LNG	TGP	\$17.09	\$17.11	-0.12%	\$17.19	\$10.44	\$11.73	882,569

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	10/29/2021	10/22/2021	Change %	52 wk high	52 wk low	1/4/2021	3-Month Avg. Vol.
Golden Ocean	GOWL	\$76.20	\$77.60	-1.80%	\$103.90	\$30.83	\$41.24	1,272,434
Stolt-Nielsen Ltd.	SNI	\$130.00	\$134.60	-3.42%	\$137.00	\$86.00	\$112.00	17,095
Frontline Ltd.	FRO	\$75.10	\$77.54	-3.15%	\$84.80	\$49.96	\$55.30	808,232
MPC Containers	MPCC	\$19.96	\$19.62	1.73%	\$28.00	\$2.60	\$6.42	4,981,895
Jinhui Shpg. & Trans	JIN	\$12.25	\$13.25	-7.55%	\$18.10	\$3.20	\$3.53	648,535
Odfjell (Common A Share)	ODF	\$31.70	\$31.60	0.32%	\$35.20	\$20.90	\$26.50	9,260
American Shipping Co.	AMSC	\$31.20	\$31.60	-1.27%	\$32.25	\$26.65	\$27.90	48,107



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks – up 0.39%, compared to the S&P 500 (SPX) which went up 1.33%, Nasdaq (CCMP) up 2.71%, and Dow Jones Industrial Average (INDU) up 0.40%.

The Capital Link Maritime Indices were negative this past week with 2 of the 7 indices closing with gains and 5 closing with losses. The best performer was the Container Index (CPLMCONT) which gained 2.69%, while the Tanker Index (CPLMTANK) was the worst performer with a loss of 5.31%.

The Baltic Indices were positive with 5 of the 7 indices closing in the red and 2 closing with gains. The best performer was the Dirty Tanker Index (BDTI) which increased 3.78%, while the worst performer was the Capesize Index (BCI) with a loss of 29.91%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/29/2021	10/22/2021	% Change	YTD % Change	1/4/2021
Capital Link Maritime Index	CPLMMARI Index	2,162.16	2,153.74	0.39	136.81	913.05
Tanker Index	CPLMTANK Index	1,088.35	1,149.41	-5.31	28.28	848.40
Dry Bulk Index	CPLMDRYB Index	1,671.88	1,726.34	-3.15	111.57	790.24
Container Index	CPLMCONT Index	3,705.60	3,608.41	2.69	239.70	1,090.86
LNG/LPG Index	CPLMLNPG Index	1,384.59	1,393.70	-0.65	40.08	988.40
Mixed Fleet Index	CPLMMIXD Index	1,395.34	1,425.84	-2.14	53.33	910.00
MLP Index	CPLMMLPI Index	1,831.66	1,875.24	-2.32	63.76	1,118.48

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at www.MaritimeIndices.com. They can also be found through the Bloomberg page “CPLI” and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Security	Maturity	Moody	S&P	As of October 29, 2021			Ask Price
			(\$MM)	Symbol					Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$109.34	2.53%	2.59%	\$109.34
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2027	NA	NA	\$107.49	4.51%	4.64%	\$107.95
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2027	NA	NA	\$100.99	5.26%	5.34%	\$100.99
Dry Bulk	Navios Maritime Holdings Inc.	11.25%	\$155.0	NM	Senior Unsecured	2021	Caa2	CCC-	\$99.01	12.54%	12.54%	\$99.01
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$614.3	NM	Senior Secured	2022	B1	B	\$97.89	16.92%	16.92%	\$97.89
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	Golar LNG Limited	2.75%	\$402.5	GLNG	Senior Conv.	2022	NA	NA	\$100.07	2.50%	2.50%	\$100.07
LNG	GasLog Ltd	8.88%	\$325.0	GLOG	Senior Unsecured	2022	NA	NA	\$101.15	5.96%	5.96%	\$101.15
LNG	GasLog Ltd	6.66%	\$106.4	GLOG	Senior Unsecured	2024	NA	NA	\$104.50	6.38%	6.38%	\$105.25
LNG	Teekay LNG Partners L.P.	5.01%	\$100.5	TGP	Senior Unsecured	2023	NA	NA	\$102.00	4.96%	4.96%	\$102.50
Offshore Services	Brookfield Asset Management Inc. Class A	7.13%	\$250.0	BAMA-CA	Senior Unsecured	2022	NA	NA	\$100.38	6.61%	6.61%	\$101.00
Offshore Services	Brookfield Asset Management Inc. Class A	8.50%	\$275.7	BAMA-CA	Senior Unsecured	2023	NA	NA	\$75.50	27.22%	27.22%	\$75.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	\$34.13	100.00%	100.00%	\$34.13
Tanker	Euronav	7.50%	\$68.2	EURN-BE	Senior Unsecured	2022	NA	NA	\$103.13	2.09%	2.09%	\$103.50
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	\$26.23	(10.00%)	5.68%	\$26.23
Tanker	Stolt-Nielsen Limited	6.38%	\$175.0	SNI-NO	Senior Unsecured	2022	NA	NA	\$103.00	2.95%	2.95%	\$103.00
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.05	7.16%	7.17%	\$25.05
Tanker	Scorpio Tankers Inc.	3.00%	\$200.0	STNG	Senior Conv.	2020	NA	NA	\$101.81	2.46%	2.46%	\$101.81
Tanker	Teekay Corporation	9.25%	\$243.4	TK	Senior Secured	2022	NA	NA	\$103.13	2.79%	6.11%	\$103.13
Tanker	Teekay Corporation	5.00%	\$112.2	TK	Senior Conv.	2023	NA	NA	\$98.73	6.08%	6.08%	\$98.73
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

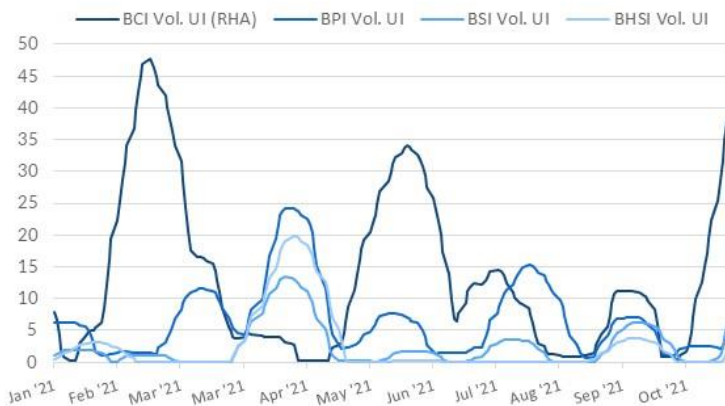
SHIPPING MARKETS

Weekly Market Report

Market Analysis

Having closed the first month of the final quarter of the year, I would say that the previous enthusiasm seems to have evaporated now (to some degree at least). As we discussed in previous market views, the hefty collapse in freight rates for the large Capesize can be seen as a mere reflection of this. It is true, that in a year-to-date basis, the Capesize segment indicated several problem signs, persistently being the main underperformer of the dry bulk sector. Moreover, the current uninspiring trade flows from the side of iron ore, coupled by the blurred state noted in China's real estate market (ever since the Evergrande situation), it is hard to see how any sort of stability and positive momentum could be expected to remain. Thinking about this turmoil, are the remaining size segments, given that they are in theory more diversified and less dependent from China's iron ore demand levels, relatively immune to this negative pressure of late?

The emphatic trajectory in freight returns since the onset of the year has somehow derailed any sort of discussion surrounding volatility and market risk. In a bullish market, any form of volatility does not easily raise concerns. Moreover, thinking about typical statistical volatility metrics such as standard deviation, which treats both upward and downward movements equal, would probably "fail" to give a clear review in respect to negative risks present in the market. The below graph uses the Ulcer Index (UI) as a technical indicator in order to give a better view of the current momentum of the freight market's downside risk for all separate size segments.



On a short-term basis, we witnessed a significant movement in the UI metric across all different size segments during the past couple of weeks or so. The Capesize market showing excesses in terms of risk, with the (rather surprisingly) Supramax following second and being close to a period high and well above its respective year-to-date mean figure. Notwithstanding this, we are still at a very early stage of the curve to fully argue any sort of strong trend being noted. However, when coupled with other indicators in the market such as the FFA market, which has experienced a sharp correction over the past couple of weeks or so, we see more and more indicators converging on the idea of a much riskier market taking shape in the near term.

Contributed by

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Dry Bulk Freight Market

	29 Oct	W-O-W change	
		±Δ	±%
BDI	3,519	▼ -891	-20.2%
BCI	4,349	▼ -1856	-30%
BPI	3,896	▼ -431	-10.0%
BSI	3,104	▼ -480	-13.4%
BHSI	1,972	▼ -85	-4.1%

Tanker Freight Market

	29 Oct	W-O-W change	
		±Δ	±%
BDTI	797	▲ 29	3.8%
BCTI	568	▲ 2	0.4%

Newbuilding Market

	29 Oct	M-O-M change	
		±Δ	±%
Bulkers	108	▲ 0	0.1%
Cont	130	▶ 0	0.0%
Tankers	117	▲ 1	0.5%
Gas	103	▶ 0	0.0%

Secondhand Market

	29 Oct	M-O-M change	
		±Δ	±%
Capesize	85	▲ 5	5.8%
Panamax	98	▲ 7	7.3%
Supramax	106	▲ 6	6.3%
Handysize	107	▲ 3	3.2%
VLCC	98	▲ 0	0.3%
Suezmax	83	▲ 0	0.4%
Aframax	111	▶ 0	0.0%
MR	118	▶ 0	0.0%

Demolition Market

	29 Oct	W-O-W change	
		±Δ	±%
Dry	528	▲ 18	3.4%
Wet	538	▲ 18	3.4%



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The downward correction in freight rates held this past week, with the BCI TCA falling to US\$36,065, still in the high front compared to levels seen over the past decade. The scale down noted in interest for voyages in both the Pacific and the Atlantic basins had as a result the gradual build up of tonnage lists. Owner sentiment has now lost some ground, with a new balance expected to take hold in the market sooner or later.

Panamax - A downward trajectory was seen here as well this past week. The BPI TCA slid to US\$35,061/day, falling by 10% on a w-o-w basis. The diminished demand for cargoes in the Pacific basin led owners to request lower numbers during the week, with NoPac voyages posting the greatest losses. In the Atlantic, a decline was noted as well, albeit losses were trimmed, as a fresh series of enquiries for grains transportation was witnessed during the latter half of the week.

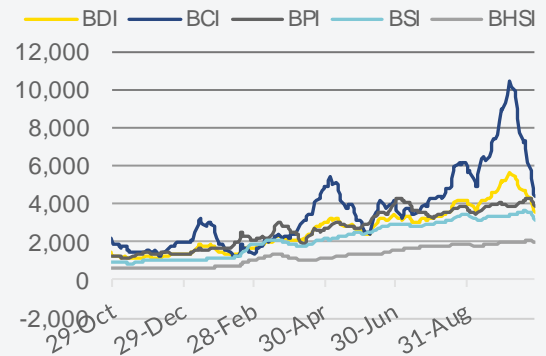
Supramax - In line with the bigger size segments, freight rates lost some ground during this past week. This was reflected in the 13.4% fall noted in the BSI TCA figure, which slid to US\$34,147/day. Demand was unimpressive during the week, adding pressure to owners, who saw available tonnage lists rising in both the Atlantic and the Pacific basins. Sentiment may be hurt, though still remains robust.

Handysize - A change in trend was seen in the Handysize freight market. The BHSI fell to US\$35,487/day, remaining though at historical high levels. The decline was mainly sourced by the lack of activity noted in Asia, as interest was minimal, while port congestion issues have started to alleviate. In the Atlantic, we also noted a fair decline in fresh enquiries.

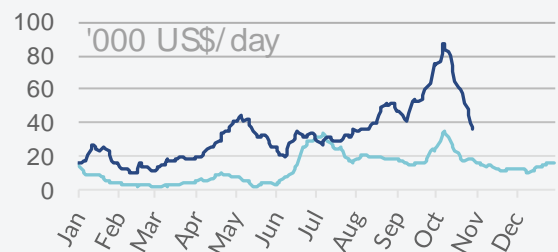
Spot market rates & indices

	29 Oct	22 Oct	±%	Average 2021	2020
Baltic Dry Index					
BDI	3,519	4,410	-20.2%	2,959	1,066
Capesize					
BCI	4,349	6,205	-29.9%	4,055	1,450
BCI 5TC	\$ 36,065	\$ 51,463	-29.9%	\$ 33,628	\$ 13,050
ATLANTIC RV	\$ 41,600	\$ 65,550	-36.5%	\$ 36,113	\$ 13,734
Cont / FEast	\$ 63,225	\$ 83,100	-23.9%	\$ 54,767	\$ 27,572
PACIFIC RV	\$ 32,979	\$ 41,429	-20.4%	\$ 34,200	\$ 13,069
FEast / ECSA	\$ 28,195	\$ 42,823	-34.2%	\$ 29,464	\$ 11,711
Panamax					
BPI	3,896	4,327	-10.0%	3,007	1,103
BPI - TCA	\$ 35,061	\$ 38,945	-10.0%	\$ 27,062	\$ 9,927
ATLANTIC RV	\$ 35,125	\$ 37,915	-7.4%	\$ 26,186	\$ 9,527
Cont / FEast	\$ 47,955	\$ 52,905	-9.4%	\$ 39,197	\$ 17,999
PACIFIC RV	\$ 34,313	\$ 40,474	-15.2%	\$ 26,898	\$ 9,104
FEast / Cont	\$ 23,133	\$ 24,799	-6.7%	\$ 14,415	\$ 2,729
Supramax					
BSI	3,104	3,584	-13.4%	2,430	746
BSI - TCA	\$ 34,147	\$ 39,421	-13.4%	\$ 26,726	\$ 8,210
USG / FEast	\$ 54,942	\$ 60,444	-9.1%	\$ 36,735	\$ 19,867
Med / Feast	\$ 51,192	\$ 53,650	-4.6%	\$ 39,388	\$ 17,570
PACIFIC RV	\$ 29,357	\$ 35,729	-17.8%	\$ 25,702	\$ 7,188
FEast / Cont	\$ 27,150	\$ 31,300	-13.3%	\$ 22,090	\$ 2,634
USG / Skaw	\$ 43,821	\$ 54,207	-19.2%	\$ 29,361	\$ 13,320
Skaw / USG	\$ 38,850	\$ 40,128	-3.2%	\$ 25,519	\$ 7,598
Handysize					
BHSI	1,972	2,057	-4.1%	1,391	447
BHSI - TCA	\$ 35,487	\$ 37,033	-4.2%	\$ 25,034	\$ 8,040
Skaw / Rio	\$ 38,407	\$ 38,857	-1.2%	\$ 23,242	\$ 8,269
Skaw / Boston	\$ 39,714	\$ 40,193	-1.2%	\$ 23,999	\$ 8,606
Rio / Skaw	\$ 37,056	\$ 37,972	-2.4%	\$ 29,344	\$ 10,415
USG / Skaw	\$ 38,000	\$ 37,786	0.6%	\$ 22,290	\$ 10,065
SEAsia / Aus / Jap	\$ 34,100	\$ 36,713	-7.1%	\$ 26,279	\$ 7,264
PACIFIC RV	\$ 32,050	\$ 34,788	-7.9%	\$ 24,899	\$ 6,510

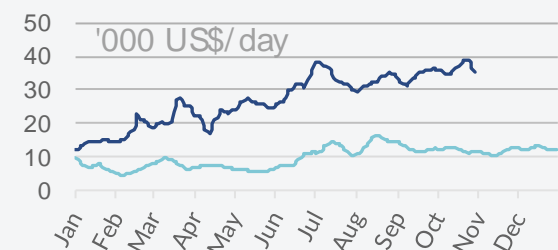
Dry Bulk Indices



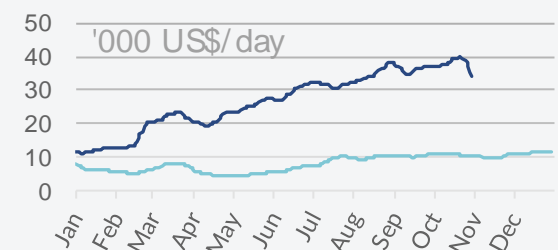
BCI Average TCE



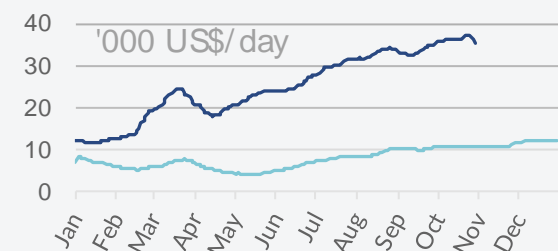
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2020 — 2021



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

SHIPPING MARKETS

Tankers – Spot Market

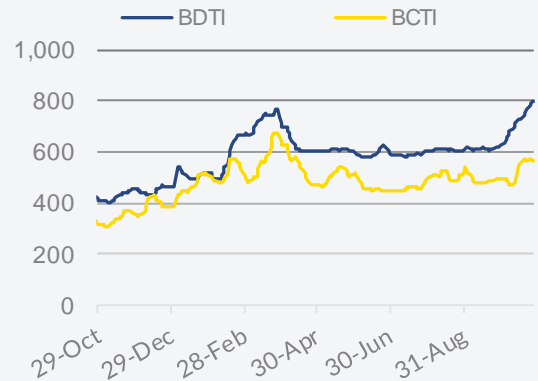
Crude Oil Carriers – It seems that a gradual shift in trend is afoot in the crude oil freight market. Market remained on an upward momentum last week, with the BDTI rising by 3.8%. In the VLs, the market improvement held for yet another week. Activity in the MEG was elevated, with fresh enquiries from China being the key driver. In the Suezmaxes, freight premiums were increased, albeit actual interest was not as impressive. Activity in the WAF and MEG was limited, while demand in the Black Sea rose. In the Aframaxes, further signs of a rebound were seen, as was noted in the 51% rise of the TCE figure. A robust demand in both MED and N. Europe, boosted the market, with gains though being curbed due to the sluggish mode noted in the other side of the Atlantic.

Oil Products - On the DPP front, the rebound held its pace last week, with the MED being particularly inspiring. Gains were also seen elsewhere, boosting the market as a whole. On the CPP front, demand was also improved last week, with Cont-USG posting the greatest gains.

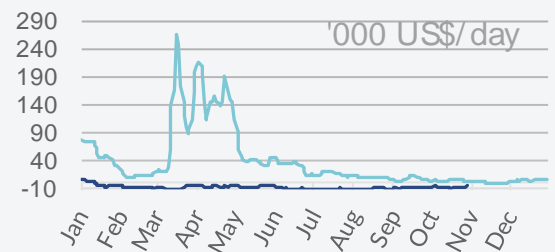
Spot market rates & indices

		29 Oct	22 Oct	±%	Average		
					2021	2020	
Baltic Tanker Indices							
	BDTI	797	768	3.8%	618	722	
	BCTI	568	566	0.4%	505	586	
VLCC							
	VLCC-TCE	\$/day	-\$ 5,286	-\$ 8,138	35.0%	-\$ 7,835	\$ 38,084
	WS		22.67	21.72	4.4%	18.99	38.50
	MEG-USG	\$/day	-\$ 16,432	-\$ 18,454	11.0%	-\$ 14,879	\$ 27,578
	WS		47.00	44.09	6.6%	34.56	62.19
	MEG-SPORE	\$/day	\$ 8,573	\$ 4,741	80.8%	\$ 1,719	\$ 51,510
	WS		48.14	46.59	3.3%	36.07	60.56
	WAF-CHINA	\$/day	\$ 9,163	\$ 6,688	37.0%	\$ 2,416	\$ 12,284
SUEZMAX							
	Suezmax-TCE	\$/day	\$ 7,775	\$ 7,029	10.6%	\$ 1,255	\$ 25,496
	WS		76.02	78.64	-3.3%	56.06	71.78
	WAF-UKC	\$/day	\$ 8,581	\$ 8,595	-0.2%	\$ 3,014	\$ 26,591
	WS		84.94	84.50	0.5%	65.53	80.68
	BSEA-MED	\$/day	\$ 6,968	\$ 5,462	27.6%	-\$ 503	\$ 24,400
	WS		47.93	49.36	-2.9%	24.38	40.82
	MEG-MED	\$/day	-\$ 6,095	-\$ 6,555	7.0%	-\$ 16,258	\$ 4,658
AFRAMAX							
	Aframax-TCE	\$/day	\$ 10,375	\$ 6,871	51.0%	\$ 2,951	\$ 18,190
	WS		115.94	108.44	6.9%	94.90	100.42
	NSEA-CONT	\$/day	\$ 5,915	\$ 917	545.0%	-\$ 793	\$ 17,844
	WS		138.13	149.38	-7.5%	97.40	115.15
	CARIBS-USG	\$/day	\$ 13,510	\$ 16,209	-16.7%	\$ 4,151	\$ 21,894
	WS		88.44	82.19	7.6%	70.70	75.24
	BALTIC-UKC	\$/day	\$ 9,070	\$ 5,357	69.3%	\$ 3,861	\$ 19,487
DPP							
	ARA-USG	WS	103.75	100.83	2.9%	90.78	91.00
	\$/day		\$ 1,334	-\$ 123	1184.6%	\$ 1,669	\$ 11,393
	SEASIA-AUS	WS	110.94	108.13	2.6%	86.05	91.68
	\$/day		\$ 8,377	\$ 6,898	21.4%	\$ 3,644	\$ 17,556
	MED-MED	WS	136.88	111.88	22.3%	94.18	88.79
	\$/day		\$ 20,216	\$ 8,659	133.5%	\$ 5,548	\$ 15,427
CPP							
	MR-TCE	\$/day	\$ 8,299	\$ 5,777	43.7%	\$ 6,722	\$ 17,604
	WS		96.07	92.50	3.9%	88.41	121.52
	MEG-JAPAN	\$/day	\$ 4,137	\$ 2,533	63.3%	\$ 5,356	\$ 27,799
	WS		129.44	119.44	8.4%	119.93	124.71
	CONT-USAC	\$/day	\$ 2,712	\$ 684	296.5%	\$ 4,081	\$ 13,139
	WS		101.43	77.86	30.3%	76.41	96.13
	USG-CONT	\$/day	-\$ 592	-\$ 5,067	88.3%	-\$ 2,155	\$ 11,998
	WS		143.25	160.00	-10.5%	134.50	145.76
	SPORE-AUS	\$/day	\$ 5,819	\$ 9,474	-38.6%	\$ 5,408	\$ 11,741

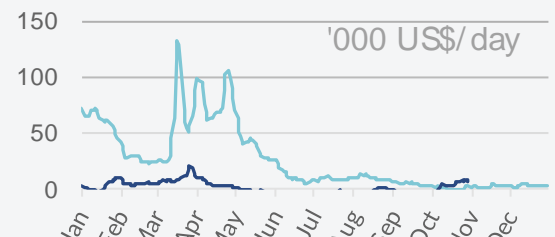
Tanker Indices



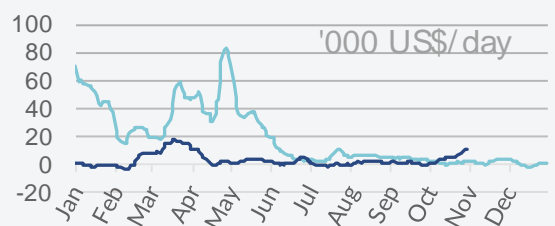
VLCC Average TCE



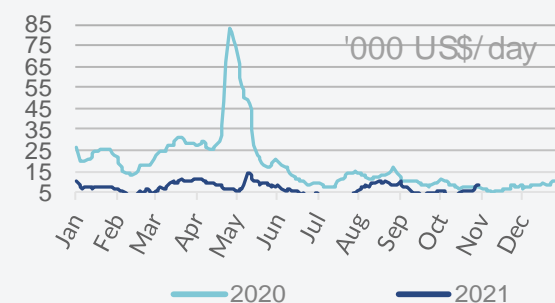
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	29 Oct	24 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 27,750	\$ 33,250	-16.5%	\$ 6,200	\$ 16,829	\$ 40,950
36 months	\$ 21,250	\$ 23,750	-10.5%	\$ 7,950	\$ 15,427	\$ 26,700
Panamax						
12 months	\$ 27,500	\$ 29,000	-5.2%	\$ 4,950	\$ 12,661	\$ 30,950
36 months	\$ 19,750	\$ 20,000	-1.3%	\$ 6,200	\$ 11,644	\$ 20,450
Supramax						
12 months	\$ 25,250	\$ 29,500	-14.4%	\$ 4,450	\$ 11,653	\$ 31,450
36 months	\$ 17,000	\$ 19,000	-10.5%	\$ 6,200	\$ 10,375	\$ 19,200
Handysize						
12 months	\$ 26,750	\$ 28,500	-6.1%	\$ 4,450	\$ 10,282	\$ 30,450
36 months	\$ 16,500	\$ 19,000	-13.2%	\$ 5,450	\$ 9,270	\$ 19,450

Latest indicative Dry Bulk Period Fixtures

M/V "CP NANJING", 63526 dwt, built 2017, dely Weihai 10 Nov, \$114% linked BSI 10TC, for 8/10 mos, to Chart Not Rep

M/V "MOUNT BAKER", 33213 dwt, built 2003, dely Rotterdam prompt, \$35,000, for min 4/abt 6 months, to Union Bulk

M/V "STAR HELENA", 82150 dwt, built 2006, dely Nansha prompt, \$32,500, for abt 9 months, to Mina Shipping Dubai

M/V "SEASTAR TRADER", 30487 dwt, built 2008, dely Immingham prompt, \$32,000, for 550,000 bb, 5/7 months, to Shield SST

M/V "MAY", 78802 dwt, built 2009, dely Kunsan 29/30 Oct, \$31,000, for 11/13 months, to NYK

	Tanker period market TC rates			last 5 years		
	29 Oct	24 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 20,000	\$ 18,500	8.1%	\$ 18,500	\$ 31,043	\$ 80,000
36 months	\$ 27,250	\$ 27,250	0.0%	\$ 23,500	\$ 29,856	\$ 45,000
Suezmax						
12 months	\$ 16,250	\$ 16,250	0.0%	\$ 15,500	\$ 22,705	\$ 45,000
36 months	\$ 20,750	\$ 20,750	0.0%	\$ 19,500	\$ 23,378	\$ 33,500
Aframax						
12 months	\$ 16,500	\$ 14,500	13.8%	\$ 13,250	\$ 18,815	\$ 38,750
36 months	\$ 19,500	\$ 19,500	0.0%	\$ 16,750	\$ 19,174	\$ 26,750
MR						
12 months	\$ 12,750	\$ 11,750	8.5%	\$ 11,750	\$ 13,940	\$ 21,000
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 13,500	\$ 14,496	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "ELANDRA KILIMANJARO", 300000 dwt, built 2020, \$29,500, for 1 year trading, to EQUINOR

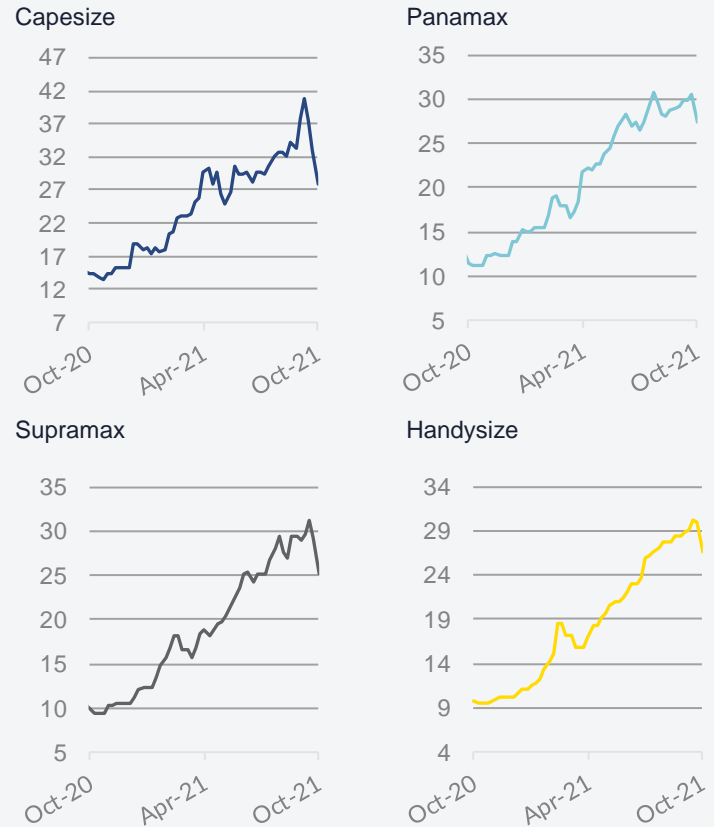
M/T "PEGASUS", 160000 dwt, built 2009, \$17,000, for 3-6 months trading, to TRAFIGURA

M/T "NS AFRICA", 112000 dwt, built 2009, \$18,000, for 1 year trading, to TRAFIGURA

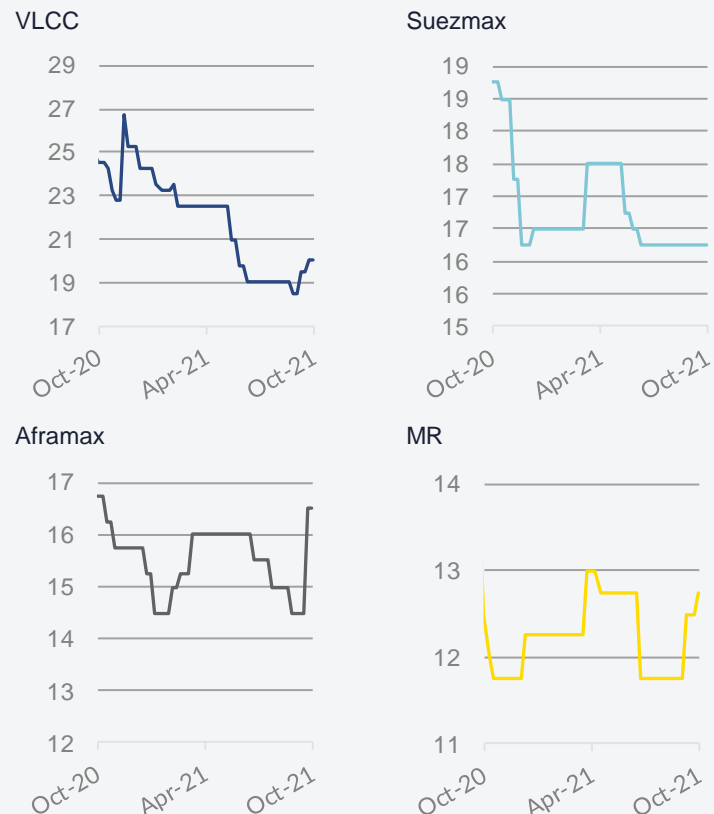
M/T "CIELO DI ROTTERDAM", 75000 dwt, built 2018, \$15,000, for 6 months trading, to ST SHIPPING

M/T "ECO MARINA DEL REY", 50000 dwt, built 2019, \$15,750, for 1 year trading, to NORDEN

Dry Bulk 12 month period charter rates (USD '000/day)



Tanker 12 month period charter rates (USD '000/day)





Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, several transactions took place during this past week, albeit the overall volume has decline compared to the previous very active weeks. Interest has been focused on handysize units during this past week, a segment with an attractive earnings to investment ratio. As the freight market has entered a correction mode, it is expected that smaller units will continue being at the centre of attention amongst buyers. However, given that sentiment is still at overall robust levels, more activity is expected to emerge across the whole size class spectrum as well.

On the tanker side, there was an improved number of transactions as of late, with interest expanded amongst buyers, nourished by the first signs of a robust market recovery. However, given the fragility of this recovery, it is questionable if interest will continue to be as vivid over the coming weeks. This past week, product tankers were the prime focus, a trend that is likely to continue to hold.

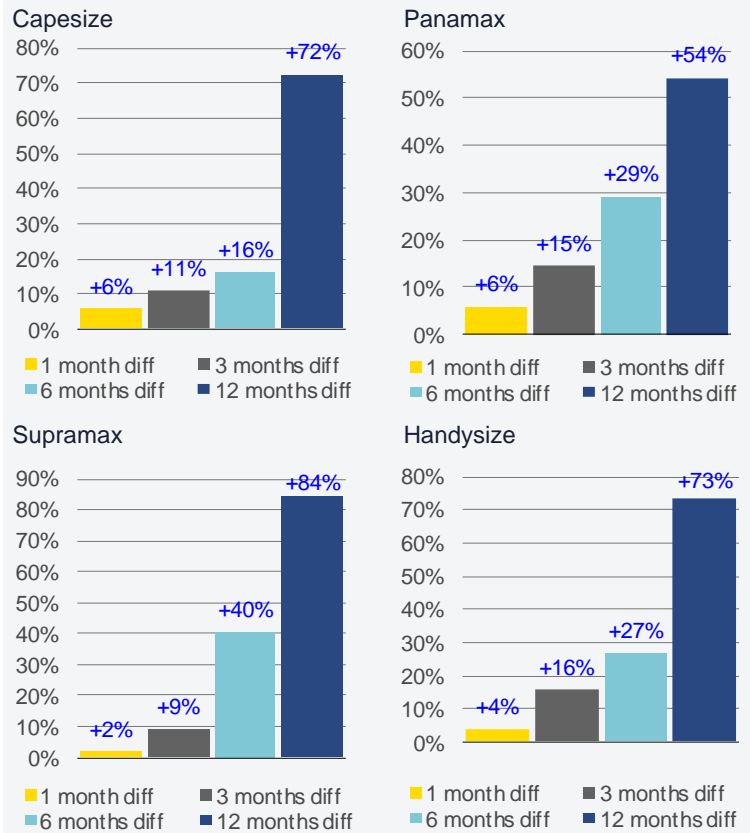
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		29 Oct	24 Sep	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	60.50	58.00	4.3%	34.5	47.4	60.5
180k dwt	5 year old	46.50	44.00	5.7%	23.0	31.2	46.5
170k dwt	10 year old	36.50	34.25	6.6%	12.0	22.0	36.5
150k dwt	15 year old	23.50	22.00	6.8%	6.5	13.6	23.5
Panamax							
82k dwt	Resale	44.00	39.00	12.8%	22.5	29.8	44.0
82k dwt	5 year old	35.50	33.50	6.0%	11.5	22.0	35.5
76k dwt	10 year old	26.00	25.50	2.0%	7.3	14.0	26.0
74k dwt	15 year old	19.00	17.50	8.6%	3.5	9.2	19.0
Supramax							
62k dwt	Resale	39.50	37.00	6.8%	19.0	27.1	39.5
58k dwt	5 year old	29.50	29.00	1.7%	11.0	17.3	29.5
56k dwt	10 year old	23.50	21.50	9.3%	6.0	12.5	23.5
52k dwt	15 year old	17.50	16.25	7.7%	3.5	8.2	17.5
Handysize							
37k dwt	Resale	30.50	30.00	1.7%	17.0	22.3	30.5
37k dwt	5 year old	26.00	25.00	4.0%	7.8	15.1	26.0
32k dwt	10 year old	18.00	17.50	2.9%	6.0	9.7	18.0
28k dwt	15 year old	11.50	11.00	4.5%	3.5	5.9	11.5

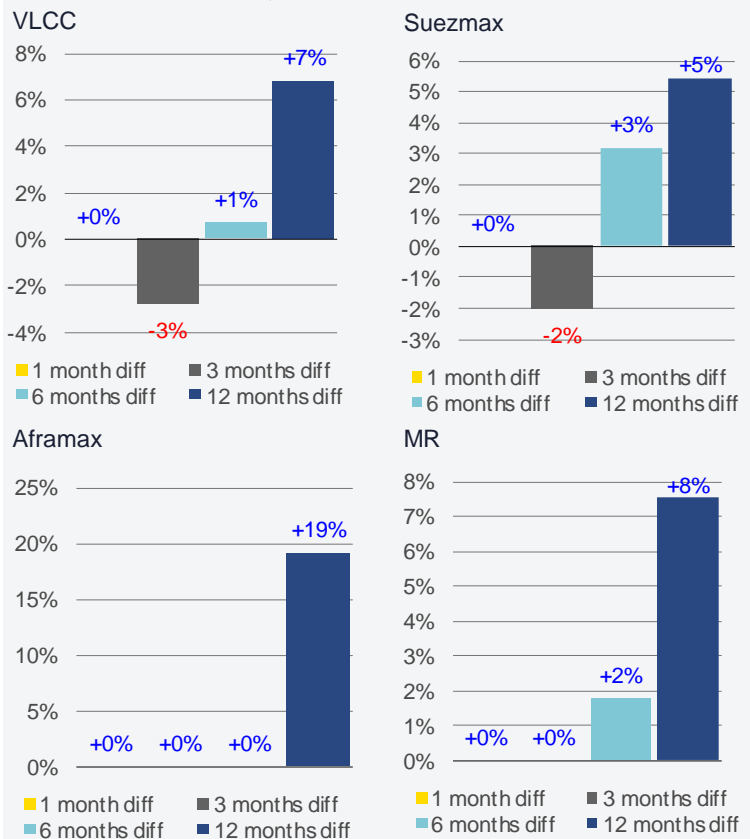
Indicative Tanker Values (US\$ million)

					last 5 years		
		29 Oct	24 Sep	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	99.00	98.00	1.0%	82.0	91.5	106.0
310k dwt	5 year old	70.50	70.50	0.0%	60.0	68.2	83.0
250k dwt	10 year old	46.50	46.50	0.0%	38.0	45.9	58.0
250k dwt	15 year old	33.50	33.50	0.0%	21.5	30.2	40.0
Suezmax							
160k dwt	Resale	69.00	68.00	1.5%	54.0	62.4	72.0
150k dwt	5 year old	48.50	48.50	0.0%	40.0	47.1	62.0
150k dwt	10 year old	32.50	32.50	0.0%	25.0	32.1	44.5
150k dwt	15 year old	18.00	18.00	0.0%	16.0	19.4	24.0
Aframax							
110k dwt	Resale	56.00	56.00	0.0%	43.5	49.5	56.0
110k dwt	5 year old	40.50	40.50	0.0%	29.5	35.5	47.5
105k dwt	10 year old	26.50	26.50	0.0%	18.0	23.5	32.5
105k dwt	15 year old	16.50	16.50	0.0%	11.0	14.4	21.0
MR							
52k dwt	Resale	39.00	39.00	0.0%	33.0	36.6	40.0
52k dwt	5 year old	28.50	28.50	0.0%	23.0	26.9	31.0
45k dwt	10 year old	18.00	18.00	0.0%	14.5	17.9	21.0
45k dwt	15 year old	11.50	11.50	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

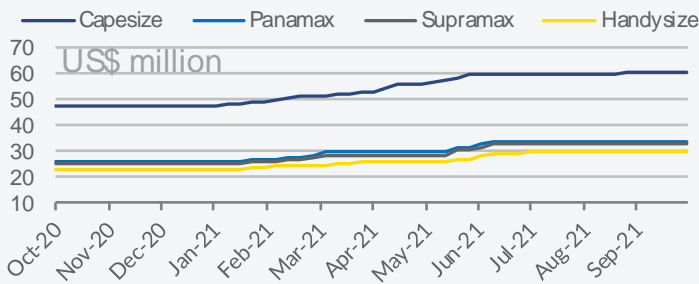


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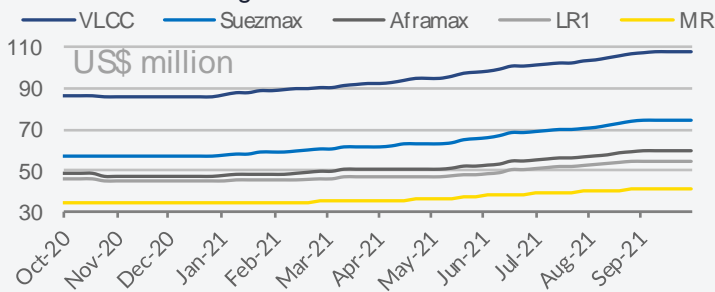
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

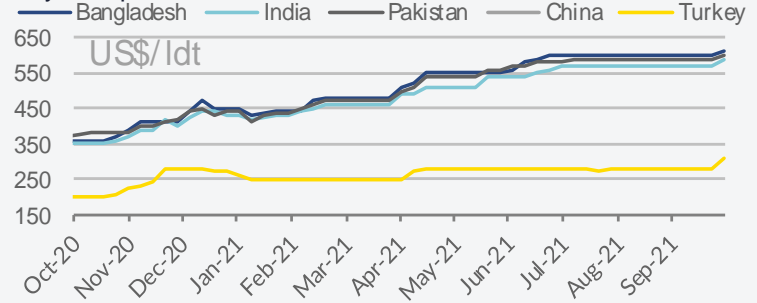


Tanker Newbuilding Prices

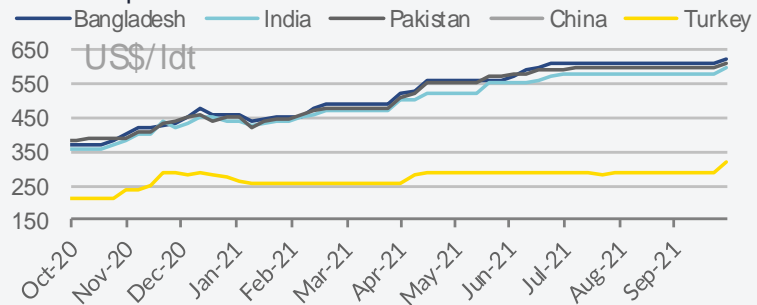


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	29 Oct 24 Sep ±%			last 5 years		
	29 Oct	24 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	60.8	60.5	0.4%	41.8	48.4	60.8
Kamsarmax (82,000dwt)	36.0	36.0	0.0%	24.3	29.4	36.0
Panamax (77,000dwt)	33.8	33.8	0.0%	23.8	28.4	33.8
Ultramax (64,000dwt)	33.0	33.0	0.0%	22.3	27.3	33.0
Handysize (37,000dwt)	29.5	29.5	0.0%	19.5	23.6	29.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	82.5	89.9	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	50.5	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	31.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	23.0	28.0

Indicative Wet NB Prices (US\$ million)

	29 Oct 24 Sep ±%			last 5 years		
	29 Oct	24 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	108.0	107.0	0.9%	80.0	89.4	108.0
Suezmax (160,000dwt)	74.5	74.0	0.7%	53.0	59.3	74.5
Aframax (115,000dwt)	59.5	59.0	0.8%	43.0	48.6	59.5
LR1 (75,000dwt)	54.5	54.5	0.0%	42.0	45.9	54.5
MR (56,000dwt)	40.5	40.5	0.0%	32.5	35.2	40.5
Gas						
LNG 175k cbm	199.0	199.0	0.0%	180.0	187.9	201.3
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	71.8	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	63.9	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	42.7	47.5

Indicative Dry Prices (\$/ Idt)

	29 Oct 22 Oct ±%			last 5 years		
	29 Oct	22 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	610	600	1.7%	220	390	610
India	590	570	3.5%	225	383	590
Pakistan	600	590	1.7%	220	386	600
Far East Asia						
China	-	-	-	110	202	290
Mediterranean						
Turkey	310	280	10.7%	145	237	310

Indicative Wet Prices (\$/ Idt)

	29 Oct 22 Oct ±%			last 5 years		
	29 Oct	22 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	620	610	1.6%	245	405	620
India	600	580	3.4%	250	398	600
Pakistan	610	600	1.7%	245	401	610
Far East Asia						
China	-	-	-	120	217	300
Mediterranean						
Turkey	320	290	10.3%	150	246	320



Capital Link Shipping Weekly Markets Report



Monday, November 1, 2021 (Week 44)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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Rates in \$/Day Vessel Category	Weekly Trend	10/31/2021	10/24/2021	% Change	2021 YTD
Crude Tanker					
VLCC	↑	\$8,665	\$6,400	35.4%	\$2,931
Suezmax	↑	\$15,824	\$14,862	6.5%	\$6,721
Aframax	↑	\$14,075	\$9,879	42.5%	\$7,333
Product Tankers					
Long Range (LR2)	↑	\$9,492	\$7,557	25.6%	\$9,477
Medium Range	↑	\$7,172	\$4,780	50.0%	\$6,207
Dry Bulk					
Capesize	↓	\$30,492	\$48,293	(36.9%)	\$28,796
Panamax	↓	\$34,852	\$38,881	(10.4%)	\$26,375
Supramax	↓	\$28,226	\$29,897	(5.6%)	\$21,872
Containers					
Neo-Panamax 9,000 TEU	↔	\$147,000	\$147,000	0.0%	\$89,350
Panamax 4,400 TEU	↓	\$99,000	\$100,000	(1.0%)	\$60,605
Handy 2,750 TEU	↔	\$77,500	\$77,500	0.0%	\$43,517
LPG-84,000 cbm	↓	\$23,645	\$28,571	(17.2%)	\$33,707
LNG-160,000 cbm	↔	\$165,000	\$165,000	0.0%	\$75,915

Source: Clarkson Research & Astrup Fearnley

October is usually a pretty average month for the crude and refined product tanker markets. In fact, over the past 32 years average tanker rates have been \$23,422/day and during the month of October they have been \$23,236/day, so it's hard to not be more average than that. Typically, normal seasonality does not begin to have a positive impact on tanker rates until late October with November being a decidedly better-than-average month (\$26,341/day average). However, this year while October rates were higher than the average for the year thus far, it is a pyrrhic victory as rates for the month have still been at or below breakeven levels. Certainly as evidenced by across-the-board improvements this week, it does appear that there is an element of seasonal (or perhaps structural) improvement inching its way into the supply/demand balance. Certainly underlying oil demand is improving with oil prices solidly over \$80/barrel. However, there are several government-led actions that could meaningfully help tanker rates and cause oil prices to moderate thanks to greater production.

First OPEC+ is scheduled to meet next week, and while the cartel is expected to maintain the path for gradual production increases, Western governments have been pressuring member states to step up the monthly 400,000 barrel per day increments. There could be some self-help through more active drilling activity in the U.S. and elsewhere, but the quicker path is OPEC loosening the purse strings. The other government-led action that could both help the tanker market and ease oil prices is a relaxation of sanctions on Iran. Currently, Iran is producing 2.5 million barrels per day, but in theory could produce 3.8 million barrels per day with a lifting of restrictions. There were some indications this week that those discussions may be underway. While Iran is a member of OPEC, if allowed they would likely increase production in excess of the monthly quota, in our view. Associated with an easing of Iran sanctions, about 25 Iran-owned supertankers are being used as floating storage, but according to TradeWinds news, the country is using about 50 "ghost tankers," i.e. smugglers, to move contraband oil. While the vessels being used as storage would quickly come back into service, the "ghost fleet" would likely quickly leave service for the scrapyards resulting in a modest but not immaterial shrinking of the tanker fleet. While depending on government handouts is generally not a recipe for success, at the moment we contend any help would be a substantial win for the tanker market. In the absence of that, fundamentals do seem to be moving in the right direction, just not as quickly as they might.



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	260,618,504	23,050,156	8.8%	10.3	9.7%
	Suezmax	94,776,368	8,215,275	8.7%	10.7	11.7%
	Aframax	73,930,864	5,119,000	6.9%	12.5	9.4%
Product	LR2	43,571,244	5,401,116	5.9%	9.7	5.7%
	LR1	28,295,023	80,000	5.9%	12.2	3.6%
	MR	96,859,314	5,745,230	5.9%	11.8	9.1%
	Handy	4,434,639	234,700	5.3%	15.5	30.6%
Dry Bulk	Capesize	371,721,702	21,470,800	5.8%	9.2	2.5%
	Panamax	234,776,987	14,669,432	6.2%	10.8	13.4%
	Supramax	218,905,993	13,290,352	6.1%	10.7	10.1%
	Handymax	109,986,857	2,461,387	2.2%	12.4	14.3%
Containers		(TEU)	(TEU)			
	Post-Panamax	3,342,369	3,145,048	94.1%	4.6	0.0%
	Neo-Panamax	10,158,130	1,293,169	12.7%	8.8	1.5%
	Intermediate	6,541,599	732,956	11.2%	14.2	16.8%
	Feeder	4,358,837	486,981	11.2%	15.3	25.3%
Gas		(CBM)	(CBM)			
	LPG	38,862,786	9,150,105	23.5%	15.5	15.4%
	LNG	94,378,775	24,180,600	25.6%	13.9	9.0%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

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Capital Link Shipping

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